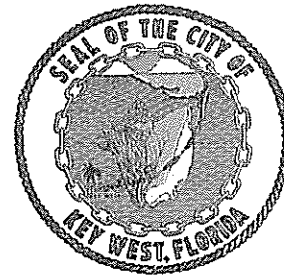


Executive Summary



TO: Community Redevelopment Agency

CC: Jim Scholl

FR: Marilyn Wilbarger, RPA, CCIM

DT: May 24, 2010

RE: Amended Lease Assignment for Old School Board Shoppe

ACTION STATEMENT:

This is a request to consider a lease assignment amendment for Steve and Jessica Foureman DBA Old School Board Shoppe to reduce the amount of the letter of credit. This amendment was approved by the Bight Board on May 18, 2010.

HISTORY:

The CRA entered into a five year lease Gary Lichtenstein, DBA Seaport Galleries in September of 2007. In June of 2009 the lease was assigned and with that assignment a requirement to post a six month letter of credit was agreed to. Steven and Jessica Foureman, the assignees, have recently requested a reduction in the amount of the letter of credit to free up working capital for their business as detailed in their request dated April 12, 2010, as attached.

FINANCIAL STATEMENT:

The current tenant has met all of the financial obligations of the lease and has not been in arrears to date. The lease assignment is in the tenants names personally and their current credit score is above 700. In addition, the assignor also remains liable in the event of a default by the assignee.

RECOMMENDATION:

The majority of the tenants in the Key West Bight have either one or two month security deposits therefore this request is not out of line and staff recommends that the CRA approve this amendment to the lease assignment.

ATTACHMENTS:

Amendment of Lease Assignment
Tenant's request
Lease Assignment
Lease